ASSET ALLOCATION COMPARISON

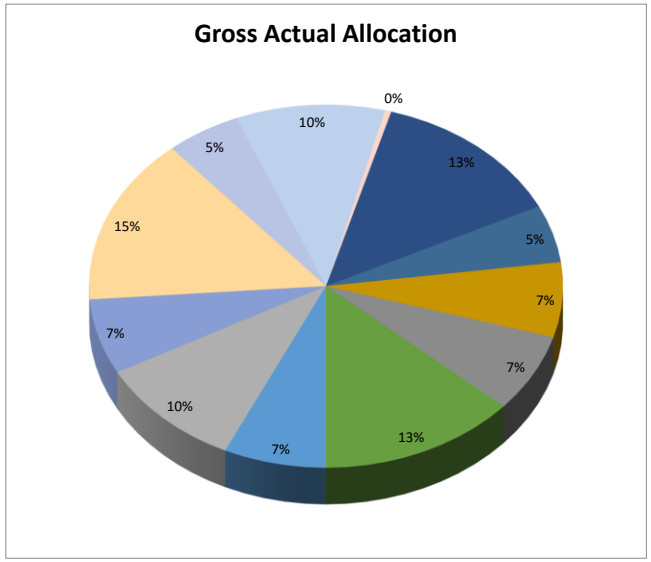
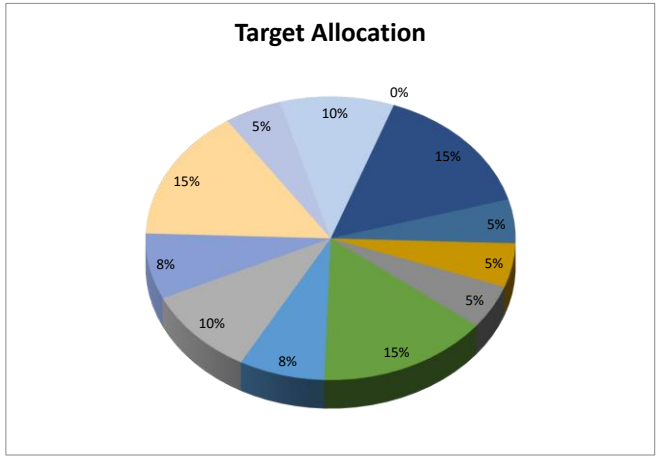
August 31,2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	31,611,304.87	0.90			33,671,661.18	0.94
REDWOOD- SL	33,258,531.50	0.94			34,741,926.24	0.97
SYSTEMATIC	62,234,672.89	1.77			65,667,959.25	1.84
Total Small Cap	127,104,509.26	*3.61*			*134,081,546.67*	*3.75*
SMITH GRAHAM	62,841,960.09	1.78			67,623,118.25	1.89
T. ROWE PRICE	140,195,292.19	3.98			142,525,145.15	3.99
Total Domestic/Enhanced equity	*203,037,252.28*	*5.76*			*210,148,263.40*	*5.88*
NTGI S&P 500 EQUITY INDEX	138,518,622.52	3.93			140,750,789.13	3.94
Total Index	*138,518,622.52*	*3.93*			*140,750,789.13*	*3.94*
Total Domestic	*468,660,384.06*	*13.30*	*15.00*	*-1.70*	*484,980,599.20*	*13.57*
ADELANTE CAPITAL	90,160,777.44	2.56			87,357,574.45	2.45
CENTERSQUARE-SL	90,513,734.30	2.57			87,004,794.64	2.44
Total REITS	*180,674,511.74*	*5.13*	*5.00*	*0.13*	*174,362,369.09*	*4.89*
HEITMAN	91,740,196.47	2.60			91,740,196.47	2.57
INVESCO	77,901,164.72	2.21			77,901,164.72	2.18
INVESCO - SA	65,481,517.00	1.86			65,590,499.00	1.84
Total Real Estate	*235,122,878.19*	*6.67*	*5.00*	*1.67*	*235,231,860.19*	*6.59*
FAIRVIEW CAPITAL	30,730,735.00	0.87			30,730,735.00	0.86
GROSVENOR GCM - CFIG	129,362,268.00	3.67			132,437,682.00	3.71
HAMILTON LANE	85,502,117.00	2.43			85,435,009.00	2.39
Total Private Equity	*245,595,120.00*	*6.97*	*5.00*	*1.97*	*248,603,426.00*	*6.96*
ACADIAN	96,846,172.47	2.75			102,330,205.63	2.87
AQR CAPITAL	185,824,489.93	5.27			194,052,631.57	5.43
ATIVO	34,835,650.96	0.99			35,626,909.79	1.00
BAILLIE GIFFORD	80,541,390.10	2.28			82,876,894.59	2.32
BLACKROCK ACW-EXUS-SL	1,463.93	0.00			1,463.93	0.00
EARNEST PARTNERS	77,279,930.31	2.19			79,685,524.93	2.23
GLOBAL TRANSITION ACCOUNT	929.85	0.00			927.99	0.00
Total International	*475,330,027.55*	*13.48*	*15.00*	*-1.52*	*494,574,558.43*	*13.85*
ARIEL	*104,180,134.32*	2.95			*106,388,861.27*	2.98
NORTHERN TRUST INTL EQ ACWI INDEX	*18,966,293.68*	0.54			19,394,033.17	0.54
WELLINGTON MGMT	*123,497,212.66*	3.50			*127,169,073.80*	3.56
Total Global Equity	*246,643,640.66*	*6.99*	*7.50*	*-0.51*	*252,951,968.24*	*7.08*
ACADIAN	*178,769,420.28*	5.07			*180,162,053.50*	5.04
BLACKROCK	*178,826,209.12*	5.07			*176,376,863.94*	4.94
Total Low Volatility Global Equity	*357,595,629.40*	*10.14*	*10.00*	*0.14*	*356,538,917.44*	*9.98*
ATLANTIC TRUST	117,344,268.38	3.33			124,077,300.14	3.47
HARVEST FUND	118,813,427.37	3.37			124,624,138.41	3.49
Total MLP	*236,157,695.75*	*6.70*	*7.50*	*-0.80*	*248,701,438.55*	*6.96*
TOTAL EQUITY	**2,445,779,887.35**	**69.38**	**70.00**	**-0.62**	**2,495,945,137.14**	**69.88**
FIXED INCOME						
ABERDEEN ASSET MGMT	225,714,898.63	6.40			219,949,956.29	6.16
GARCIA HAMILTON	74,201,973.32	2.10			72,428,941.74	2.03
SECURIAN ASSET MANAGEMENT	225,804,003.96	6.40			220,405,242.82	6.17
Total Investment Grade	525,720,875.91	*14.90*	*15.00*	*-0.10*	*512,784,140.85*	*14.36*
NEUBERGER BERMAN	179,810,306.24	5.10			180,571,560.87	5.06
Total Opportunistic Credit	*179,810,306.24*	*5.10*	5.00	*0.10*	*180,571,560.87*	5.06
BLACKROCK	180,439,247.32	5.12			179,328,367.22	5.02
OAKTREE	178,669,131.52	5.07			177,638,445.47	4.97
Total High Yield	*359,108,378.84*	*10.20*	*10.00*	*0.20*	*356,966,812.69*	*9.99*
CASH ACCOUNT	15,201,917.02	0.42			25,040,100.09	0.73
Total Short Term	*15,201,917.02*	*0.42*	*0.00*	*0.42*	*25,040,100.09*	*0.73*
TOTAL FIXED INCOME	**1,079,841,478.01**	**30.62**	**30.00**	**0.62**	**1,075,362,614.50**	**30.12**

TOTAL FUND	**$ 3,525,621,365.36**		**$ 3,571,307,751.64**
Market Value YE 2018	**$ 3,278,639,642.91**		**Market Value Variance**
		Change from YE 2018:	**$ 246,981,722.45**
		Change from prior month:	**$ (45,686,386.28)**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

August 31, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	31,611,304.87	0.90		
REDWOOD -SL	33,258,531.50	0.94		
SYSTEMATIC	62,234,672.89	1.77		
Total Small Cap	127,104,509.26	3.61		
SMITH GRAHAM	62,841,960.09	1.78		
T. ROWE PRICE	140,195,292.19	3.98		
Total Enhanced equity	203,037,252.28	5.76		
NTGI S&P 500 EQUITY INDEX	138,518,622.52	3.93		
Total Index	138,518,622.52	3.93		
Total Domestic	468,660,384.06	*13.30*	*15.00*	*-1.70*
ADELANTE CAPITAL	90,160,777.44	2.56		
CENTERSQUARE-SL	90,513,734.30	2.57		
Total REITS	180,674,511.74	5.13	*5.00*	*0.13*
HEITMAN	91,740,196.47	2.60		
INVESCO	77,901,164.72	2.21		
INVESCO - SA	65,481,517.00	1.86		
Total Real Estate	235,122,878.19	6.67	*5.00*	*1.67*
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HAMILTON LANE	85,502,117.00	2.43		
Total Private Equity	245,595,120.00	6.97	*5.00*	*1.97*
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AQR CAPITAL	185,824,489.93	5.27		
ATIVO	34,835,650.96	0.99		
BAILLIE GIFFORD	80,541,390.10	2.28		
BLACKROCK ACW-EXUS-SL	1,463.93	0.00		
EARNEST PARTNERS	77,279,930.31	2.19		
GLOBAL TRANSITION	929.85	0.00		
Total International	475,330,027.55	13.48	*15.00*	*0.00*
ARIEL	104,180,134.32	2.95		
NORTHERN TRUST INTL EQ ACWI INDEX	18,966,293.68	0.54		
WELLINGTON MGMT	123,497,212.66	3.50		
Total Global Equity	246,643,640.66	6.99	*7.50*	*-0.51*
ACADIAN	178,769,420.28	5.07		
BLACKROCK	178,826,209.12	5.07		
Total Low Volatility Global Equity	357,595,629.40	10.14	*10.00*	*0.14*
ATLANTIC TRUST	117,344,268.38	3.33		
HARVEST FUND	118,813,427.37	3.37		
Total MLP	236,157,695.75	6.70	*7.50*	*-0.80*
TOTAL EQUITY	**2,445,779,887.35**	**69.38**	**70.00**	**-0.62**
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GARCIA HAMILTON	74,201,973.32	2.10		
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Total High Yield	359,108,378.84	10.20	*10.00*	*0.20*
CASH ACCOUNT	15,201,917.02	0.42		
Total Short Term	15,201,917.02	0.42	*0.00*	*0.42*
TOTAL FIXED INCOME	**1,079,841,478.01**	**30.62**	**30.00**	**0.62**
TOTAL FUND	**$ 3,525,621,365.36**